

Form 1120-S		U.S. Income Tax Return for an S Corporation		OMB No. 1545-0123	
Department of the Treasury Internal Revenue Service		Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.			
For calendar year 2024 or tax year beginning , 2024, ending ,					
A S election effective date 1/27/2004		TYPE OR PRINT VOLTZ INC LEGACY TOYS PO BOX 1235 MAPLE GROVE, MN 55311		D Employer identification number [REDACTED]	
B Business activity code number (see instructions) 518210				E Date incorporated 1/27/2004	
C Check if Schedule M-3 attached <input type="checkbox"/>				F Total assets (see instructions) \$ 1,298,320.	
G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
H Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return (5) <input type="checkbox"/> S election termination					
I Enter the number of shareholders who were shareholders during any part of the tax year. <u>1</u>					
J Check if corporation: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes					
Caution: Include <u>only</u> trade or business income and expenses on lines 1a through 22. See the instructions for more information.					
INCOME		1 a Gross receipts or sales 3,052,143.		b Less returns and allowances Balance	
		2 Cost of goods sold (attach Form 1125-A)		1 c 3,052,143.	
		3 Gross profit. Subtract line 2 from line 1c		2 2,549,513.	
		4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		3 502,630.	
		5 Other income (loss) (see instrs — att statement)		4	
		6 Total income (loss). Add lines 3 through 5		5	
		6 502,630.			
DEDUCTIONS SEE INSTRUCTIONS		7 Compensation of officers (see instructions — attach Form 1125-E)		7	
		8 Salaries and wages (less employment credits)		8 884,715.	
		9 Repairs and maintenance		9 7,097.	
		10 Bad debts		10	
		11 Rents		11 631,869.	
		12 Taxes and licenses		12	
		13 Interest (see instructions)		13 46,013.	
		14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14 60,589.	
		15 Depletion (do not deduct oil and gas depletion.)		15	
		16 Advertising		16 37,306.	
		17 Pension, profit-sharing, etc., plans		17 8,886.	
		18 Employee benefit programs		18 30,184.	
		19 Energy efficient commercial buildings deduction (attach Form 7205)		19	
		20 Other deductions (attach statement) SEE STATEMENT 1		20 376,735.	
21 Total deductions. Add lines 7 through 20		21 2,083,394.			
22 Ordinary business income (loss). Subtract line 21 from line 6		22 -1,580,764.			
TAX AND PAYMENTS		23 a Excess net passive income or LIFO recapture tax (see instructions)		23 a	
		b Tax from Schedule D (Form 1120-S)		23 b	
		c Add lines 23a and 23b (see instructions for additional taxes)		23 c	
		24 a Current year's estimated tax payments and preceding year's overpayment credited to the current year		24 a	
		b Tax deposited with Form 7004		24 b	
		c Credit for federal tax paid on fuels (attach Form 4136)		24 c	
		d Elective payment election amount from Form 3800		24 d	
		z Add lines 24a through 24d		24 z	
		25 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		25	
		26 Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed		26 0.	
27 Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid		27			
28 Enter amount from line 27: Credited to 2025 estimated tax Refunded		28			
Sign Here		Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
		Signature of officer [REDACTED] Date [REDACTED] Title PRESIDENT		May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only		Print/Type preparer's name KAIJA GIROUX		Preparer's signature KAIJA GIROUX	
		Firm's name WALKER, GIROUX & HAHNE, LLC		Firm's EIN [REDACTED]	
		Firm's address 225 1ST STREET N SUITE 2400		Phone no. 2187494880	
		VIRGINIA, MN 55792			

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Schedule B Other Information (see instructions)					Yes	No
1 Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____						
2 See the instructions and enter the: a Business activity <u>RETAIL SALES</u> b Product or service <u>TOYS</u>						
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation						X
4 At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.						X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made		
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.						X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum % Owned in Profit, Loss, or Capital		
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.						X
(i) Total shares of restricted stock						
(ii) Total shares of non-restricted stock						
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below.						X
(i) Total shares of stock outstanding at the end of the tax year						
(ii) Total shares of stock outstanding if all instruments were executed						
6 Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction?						X
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.						
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$ _____						
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions						X
10 Does the corporation satisfy one or more of the following? See instructions						X
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.						
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense.						
c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990 , Limitation on Business Interest Expense Under Section 163(j).						
11 Does the corporation satisfy both of the following conditions?						X
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.						
b The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.						

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Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction. \$ _____		X
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions.		X
14a	Did the corporation make any payments that would require it to file Form(s) 1099?	X	
b	If "Yes," did or will the corporation file required Form(s) 1099?	X	
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15. \$ _____		X
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions.		X

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	-1,580,764.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a. 3c		
	4 Interest income. 4		
	5 Dividends: a Ordinary dividends 5a		
	b Qualified dividends. 5b		
	6 Royalties. 6		
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S)) 7		
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) 8a		
	b Collectibles (28%) gain (loss) 8b		
	c Unrecaptured section 1250 gain (attach statement) 8c		
	9 Net section 1231 gain (loss) (attach Form 4797) 9		
	10 Other income (loss) (see instructions). Type: 10		
	11 Section 179 deduction (attach Form 4562) 11		
	12a Cash charitable contributions. 12a		
	b Noncash charitable contributions. 12b		
	c Investment interest expense. 12c		
	d Section 59(e)(2) expenditures Type: 12d		
e Other deductions (see instructions). Type: 12e			
Credits	13a Low-income housing credit (section 42(j)(5)). 13a		
	b Low-income housing credit (other). 13b		
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable). 13c		
	d Other rental real estate credits (see instrs). Type: 13d		
	e Other rental credits (see instructions). Type: 13e		
	f Biofuel producer credit (attach Form 6478) 13f		
	g Other credits (see instructions). Type: 13g		
	International	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance. <input type="checkbox"/>	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment 15a		-6,326.
	b Adjusted gain or loss 15b		
	c Depletion (other than oil and gas). 15c		
	d Oil, gas, and geothermal properties — gross income 15d		
	e Oil, gas, and geothermal properties — deductions. 15e		
	f Other AMT items (attach statement) 15f		
Items Affecting Shareholder Basis	16a Tax-exempt interest income. 16a		
	b Other tax-exempt income 16b		
	c Nondeductible expenses 16c		3,222.
	d Distributions (attach stmt if required) (see instrs) 16d		
	e Repayment of loans from shareholders. 16e		
	f Foreign taxes paid or accrued. 16f		

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Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17 a Investment income	17 a	
	b Investment expenses	17 b	
	c Dividend distributions paid from accumulated earnings and profits	17 c	
	d Other items and amounts (attach statement) SEE STATEMENT 2		
Reconciliation	18 Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12e and 16f.	18	-1,580,764.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash				30,540.
2 a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()	()	()	
3	Inventories		2,021,645.		610,643.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach stmt) SEE ST 3.		157,357.		157,357.
7	Loans to shareholders		149,165.		149,165.
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10 a	Buildings and other depreciable assets	1,478,474.		924,157.	
b	Less accumulated depreciation	(823,699.)	654,775.	(590,393.)	333,764.
11 a	Depletable assets				
b	Less accumulated depletion	()	()	()	
12	Land (net of any amortization)				
13 a	Intangible assets (amortizable only)	25,923.		25,923.	
b	Less accumulated amortization	(7,344.)	18,579.	(9,072.)	16,851.
14	Other assets (attach stmt)				
15	Total assets		3,001,521.		1,298,320.
Liabilities and Shareholders' Equity					
16	Accounts payable		666,132.		888,496.
17	Mortgages, notes, bonds payable in less than 1 year		153,006.		999,810.
18	Other current liabilities (attach stmt) SEE ST 4.		272,472.		239,319.
19	Loans from shareholders		12,463.		67,337.
20	Mortgages, notes, bonds payable in 1 year or more		2,395,719.		1,446,035.
21	Other liabilities (attach statement) SEE ST 5.				2.
22	Capital stock		1,000.		1,000.
23	Additional paid-in capital				
24	Retained earnings		-499,271.		-2,343,679.
25	Adjustments to shareholders' equity (att stmt)				
26	Less cost of treasury stock	()	()	()	()
27	Total liabilities and shareholders' equity		3,001,521.		1,298,320.

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Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books.	-1,844,408.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest. . \$	
		STATEMENT 6	-260,422.
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12e and 16f (itemize):		6 Deductions included on Schedule K, lines 1 through 12e, and 16f, not charged against book income this year (itemize):	
a Depreciation. \$		a Depreciation . . . \$	
b Travel and entertainment \$ 3,222.	3,222.		
4 Add lines 1 through 3.	-1,841,186.	7 Add lines 5 and 6.	-260,422.
		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4.	-1,580,764.

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year.	-679,343.			176,540.
2 Ordinary income from page 1, line 22.				
3 Other additions.				
4 Loss from page 1, line 22.	(1,580,764.)			
5 Other reductions. . . SEE STATEMENT 7.	(263,644.)			()
6 Combine lines 1 through 5.	-2,523,751.			176,540.
7 Distributions.				
8 Balance at end of tax year. Subtract line 7 from line 6.	-2,523,751.			176,540.

SPSA0134 08/29/24

Form 1120-S (2024)

2024

For calendar year 2024, or tax year

beginning

ending

See separate instructions.

A Corporation's employer identification number

B Corporation's name, address, city, state, and ZIP code

VOLTZ INC
LEGACY TOYS
PO BOX 1235
MAPLE GROVE, MN 55311

C IRS Center where corporation filed return

E-FILE

D Corporation's total number of shares

Beginning of tax year 0

End of tax year..... 0

E Shareholder's identifying number

F1 Shareholder's name, address, city, state, and ZIP code

BRAD RUOHO
8321 NORWOOD LANE NORTH
MAPLE GROVE, MN 55369

F2 If the shareholder is a disregarded entity, a trust, an estate, or a nominee or similar person, enter the individual or entity responsible for reporting:

TIN	Name
-----	------

F3 What type of entity is this shareholder? **INDIVIDUAL**

G	Current year allocation percentage	100 %
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H Shareholder's number of shares

Beginning of tax year 0

End of tax year.....	0
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I Loans from shareholder

Beginning of tax year..... \$ 12,463.

End of tax year.....	\$	67,337.
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FOR IRS USE ONLY

Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -1,580,764.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5 a	Ordinary dividends		
5 b	Qualified dividends	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties	15 A	Alternative minimum tax (AMT) items -6,326.
7	Net short-term capital gain (loss)		
8 a	Net long-term capital gain (loss)		
8 b	Collectibles (28%) gain (loss)		
8 c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 3,222.
10	Other income (loss)		
		17 AC*	Other information STMT
11	Section 179 deduction	AJ*	STMT
12	Other deductions	K*	STMT
		V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

VOLTZ INC

SCHEDULE K-1 (FORM 1120S) 2024

SUPPLEMENTAL INFORMATION

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**BOX 17
OTHER INFORMATION**

*** DESCRIPTIVE INFORMATION**

AC	GROSS RECEIPTS FOR SECTION 448(C)	\$ 3,052,143.
AJ	AGGREGATE BUSINESS ACTIVITY GROSS INCOME	502,630.
AJ	AGGREGATE BUSINESS ACTIVITY TOTAL DEDUCTIONS	2,083,394.

**BOX 17, CODE K
DISPOSITION OF ASSETS WITH PRIOR SECTION 179 EXPENSE**

ASSET DESCRIPTION	FORD F150	
TAX YEAR(S) PASSED THROUGH	2014	
DATE ACQUIRED		12/23/2014
DATE SOLD		1/01/2024
SALES PRICE		0.
COST OR OTHER BASIS PLUS EXPENSE OF SALE		38,901.
DEPRECIATION ALLOWED OR ALLOWABLE		13,901.
SECTION 179 EXPENSE DEDUCTION PREVIOUSLY REPORTED		25,000.
AMT DEPRECIATION ALLOWED OR ALLOWABLE		13,901.

ASSET DESCRIPTION	IMPROVEMENTS - MOA	
TAX YEAR(S) PASSED THROUGH	2019	
DATE ACQUIRED		6/01/2019
DATE SOLD		6/30/2024
SALES PRICE		0.
COST OR OTHER BASIS PLUS EXPENSE OF SALE		515,416.
DEPRECIATION ALLOWED OR ALLOWABLE		119,994.
SECTION 179 EXPENSE DEDUCTION PREVIOUSLY REPORTED		135,000.
AMT DEPRECIATION ALLOWED OR ALLOWABLE		119,994.

SUPPLEMENTAL INFORMATION

SECTION 199A ORDINARY INCOME AND SECTION 1231 GAIN (LOSS) INCLUDE ORDINARY GAIN (LOSS) AND SECTION 1231 GAIN (LOSS) ON THE SALE OF ASSETS WITH PRIOR YEAR SECTION 179 EXPENSE FROM VOLTZ INC.

Statement A – QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: VOLTZ INC		S corporation's EIN: XXXXXXXXXX	
Shareholder's name: BRAD RUOHO		Shareholder's identifying number: XXXXXXXXXX	

	VOLTZ INC		
Shareholder's share of:	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

	Ordinary business income (loss)	-1,580,764.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)	-260,422.	
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		884,715.	
UBIA of qualified property		906,019.	
Section 199A dividends			

Shareholder's share of:	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

Form **1125-A**

(Rev. November 2024)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.
Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name	VOLTZ INC LEGACY TOYS		Employer identification number	[REDACTED]	
1	Inventory at beginning of year.....	1	2,021,645.		
2	Purchases.....	2	1,138,511.		
3	Cost of labor.....	3			
4	Additional section 263A costs (attach schedule).....	4			
5	Other costs (attach schedule).....	5			
6	Total. Add lines 1 through 5.....	6	3,160,156.		
7	Inventory at end of year.....	7	610,643.		
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2, or the appropriate line of your tax return. See instructions.....	8	2,549,513.		
9 a Check all methods used for valuing closing inventory. See instructions.					
(i) <input type="checkbox"/> Cost					
(ii) <input checked="" type="checkbox"/> Lower of cost or market					
(iii) <input type="checkbox"/> Other (specify method used and attach explanation) _____					
For certain small business taxpayers, alternative methods of accounting for inventories:					
(iv) <input type="checkbox"/> Non-incidental materials and supplies method					
(v) <input type="checkbox"/> AFS method					
(vi) <input type="checkbox"/> Non-AFS method					
b Check if there was a writedown of subnormal goods..... <input type="checkbox"/>					
c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)..... <input type="checkbox"/>					
d (i) If the LIFO inventory method was used for this tax year, enter amount of closing inventory figured under LIFO..... 9d(i) <input type="text"/>					
(ii) If the LIFO inventory method was used for this tax year, enter amount of the closing LIFO Reserve..... 9d(ii) <input type="text"/>					
e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					

BAA For Paperwork Reduction Act Notice, see instructions.

Form **1125-A** (Rev. 11-2024)

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment
Sequence No. **179**

Name(s) shown on return

VOLTZ INC

Business or activity to which this form relates

FORM 1120S

Identifying number

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instrs ..	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	60,589.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here. <input type="checkbox"/>		

Section B — Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

Section C — Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 30-year			30 yrs	MM	S/L	
d 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	60,589.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

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Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No						24 b If 'Yes,' is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciat on (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduct on	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions							25		
26 Property used more than 50% in a qualified business use:									
FORD F150	12/23/14	100.0	38,901.	13,901.	5.0	200DB MQ			
DODGE RAM	12/15/18	100.0	32,096.		5.0	200DB HY			
27 Property used 50% or less in a qualified business use:									
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	0.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	0.	

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles).												
31 Total commuting miles driven during the year.												
32 Total other personal (noncommuting) miles driven.												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		

Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2024 tax year (see instructions):					
43 Amortization of costs that began before your 2024 tax year					43 1,728.
44 Total. Add amounts in column (f). See the instructions for where to report.					44 1,728.

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FEDERAL STATEMENTS

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VOLTZ INC

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STATEMENT 1
FORM 1120S, LINE 20
OTHER DEDUCTIONS

AMORTIZATION.....	\$	1,728.
AUTO AND TRUCK EXPENSE.....		455.
BANK CHARGES.....		3,790.
DUES AND SUBSCRIPTIONS.....		91,059.
INSURANCE.....		24,354.
LEGAL AND PROFESSIONAL.....		26,393.
MEALS.....		3,222.
OFFICE EXPENSE.....		14,753.
SHIPPING.....		114,488.
TRAVEL.....		1,423.
UTILITIES.....		95,070.
TOTAL	\$	<u>376,735.</u>

STATEMENT 2
FORM 1120S, SCHEDULE K, LINE 17D
OTHER ITEMS AND AMOUNTS

GROSS RECEIPTS FOR SECTION 448 (C).....	\$	3,052,143.
AGGREGATE BUSINESS ACTIVITY GROSS INCOME FOR SEC. 461 (L).....	\$	502,630.
AGGREGATE BUSINESS ACTIVITY TOTAL DEDUCTIONS FOR SEC. 461 (L).....	\$	2,083,394.

DISPOSITION OF ASSETS WITH PRIOR SECTION 179 EXPENSE

ASSET DESCRIPTION.....	FORD F150	
TAX YEAR(S) PASSED THROUGH.....	2014	
DATE ACQUIRED.....		12/23/2014
DATE SOLD.....		1/01/2024
SALES PRICE.....		0.
COST OR OTHER BASIS PLUS EXPENSE OF SALE.....		38,901.
DEPRECIATION ALLOWED OR ALLOWABLE.....		13,901.
SECTION 179 EXPENSE DEDUCTION PREVIOUSLY REPORTED.....		25,000.
AMT DEPRECIATION ALLOWED OR ALLOWABLE.....		13,901.

ASSET DESCRIPTION.....	IMPROVEMENTS - MOA	
TAX YEAR(S) PASSED THROUGH.....	2019	
DATE ACQUIRED.....		6/01/2019
DATE SOLD.....		6/30/2024
SALES PRICE.....		0.
COST OR OTHER BASIS PLUS EXPENSE OF SALE.....		515,416.
DEPRECIATION ALLOWED OR ALLOWABLE.....		119,994.
SECTION 179 EXPENSE DEDUCTION PREVIOUSLY REPORTED.....		135,000.
AMT DEPRECIATION ALLOWED OR ALLOWABLE.....		119,994.

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STATEMENT 3
FORM 1120S, SCHEDULE L, LINE 6
OTHER CURRENT ASSETS

	BEGINNING	ENDING
NOTE RECEIVABLE.....	\$ 157,357.	\$ 157,357.
TOTAL	<u>\$ 157,357.</u>	<u>\$ 157,357.</u>

STATEMENT 4
FORM 1120S, SCHEDULE L, LINE 18
OTHER CURRENT LIABILITIES

	BEGINNING	ENDING
ACCRUED SALES TAX.....	\$ 68,292.	\$ 37,659.
BANK OVERDRAFT.....	174,243.	0.
CREDIT CARDS.....	0.	138,689.
GIFT CARDS.....	29,937.	41,166.
PAYROLL TAXES.....	0.	21,805.
TOTAL	<u>\$ 272,472.</u>	<u>\$ 239,319.</u>

STATEMENT 5
FORM 1120S, SCHEDULE L, LINE 21
OTHER LIABILITIES

	BEGINNING	ENDING
ROUNDING.....	\$ 0.	\$ 2.
TOTAL	<u>\$ 0.</u>	<u>\$ 2.</u>

STATEMENT 6
FORM 1120S, SCHEDULE M-1, LINE 5
INCOME ON BOOKS NOT ON SCHEDULE K

GAIN (LOSS) ON DISPOSITION OF SECTION 179 ASSETS.....	\$ -260,422.
TOTAL	<u>\$ -260,422.</u>

STATEMENT 7
FORM 1120S, SCHEDULE M-2, COLUMN A, LINE 5
OTHER REDUCTIONS

DISALLOWED MEALS AND ENTERTAINMENT.....	\$ 3,222.
NET LOSS ON DISPOSITION OF SECTION 179 ASSETS.....	260,422.
TOTAL	<u>\$ 263,644.</u>